LISTING OF THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (**Currently Amended**) A~~n~~ method, apparatus comprising at least one computing device having control logic associated therewith that when executed makes the computing device operable to:

apply[[ing]] a host qualification test to a party ~~to determine a credit ranking for the party~~ with respect to a market;

determine that the party passed the host qualification test;

apply[[ing]] a third party qualification test to the party, in which to apply the third party qualification test ~~includes~~ comprises to:

determining determine for each of a plurality of participants in the market a minimum credit ranking ~~necessary~~ that a counterparty must have in order to trade with ~~that~~ the respective participant in the market; ~~and~~

~~comparing~~ compare a credit ranking of the party~~'s credit ranking with each of~~ to the ~~plurality of~~ participants' minimum credit rankings [[to]]; and

determine [[if]] that the party~~'s~~ ~~has insufficient~~ credit ranking is insufficient for the party to trade with ~~each respective~~ at least one of the participants in the market; and

~~disallowing trades between~~ prevent the party from placing orders in the market based at least in part on determining that ~~and a respective participant when~~ the party~~'s~~ ~~has insufficient~~ credit ranking is insufficient for the party to trade with at least one of the participants in the market.

Claims 2-37 (**Canceled**).

38. (**Currently Amended**) The ~~method~~ apparatus of claim 1, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to:

bypass[[ing]] ~~the~~ applying the third party qualification test ~~step when~~ to the party ~~has sufficient credit ranking~~ based at least in part on determining that the party passed the host qualification test; and

allow[[ing]] the party ~~access to trade~~ to place orders in the market based at least in part on determining that the party passed the host qualification test.

39. (**Currently Amended**) The ~~method~~ apparatus of claim [[1]] 67, ~~further comprising~~ in which to dynamically ~~updating~~ update the party's credit ranking comprises to dynamically update the party's credit ranking based on at least one ~~or more~~ of:

a measure of a number of trades made by the party in the market;

a measure of an amount of trades made by the party in the market;

a measure of volatility in the market;

a measure of a range of prices in the market; and

a measure of volume in the market.

40. (**Currently Amended**) The ~~method~~ apparatus of claim [[1]] 66, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to:

~~determining~~ determine ~~whether~~ that the party is qualified to trade with a first participant that is qualified to trade with a second participant; and

qualify[[ing]] the party to trade with the second participant based ~~upon~~ at least in part on determining that the party ~~being~~ is qualified to trade with the first participant.

41. (**Currently Amended**) The ~~method~~ apparatus of claim [[1]] 66, ~~wherein~~ in which to ~~the~~ apply[[ing]] the host qualification test ~~step~~ to the party and to ~~the~~ apply[[ing]] the third party qualification test ~~step~~ to the party are performed ~~only~~ once when the party first enters the market.

42. (**Currently Amended**) The ~~method~~ apparatus of claim [[1]] 66, ~~wherein~~ in which the control logic, that when executed, makes the computing device further operable ~~the applying the host qualification test step and~~ to ~~the~~ dynamically apply[[ing]] the third party qualification test ~~step~~ to the party ~~are performed dynamically~~ as the party trades in the market.

Claims 43-44 (**Canceled**).

45. (**Currently Amended**) The ~~method~~ apparatus of claim [[1]] 66, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to establish[[ing]] at least one credit limit for the party based at least in part on the party's credit ranking.

46. (**Currently Amended**) The ~~method~~ apparatus of claim 45, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to disallow[[ing]] at least in part a trade by the party when the trade ~~exceeds~~ causes the credit limit to be exceeded.

47. (**Currently Amended**) The ~~method~~ apparatus of claim 45, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to send[[ing]] an alerting message when the party is approaching the credit limit.

48. (**Currently Amended**) The ~~method~~ apparatus of claim [[1]] 66, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to establish[[ing]] a credit limit for the party with at least one of the plurality of participants.

49. (**Currently Amended**) The ~~method~~ apparatus of claim 1, ~~wherein~~ in which the market is for trading a currency instrument.

50. (**Currently Amended**) The ~~method~~ apparatus of claim [[39]] 67, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to:
comparing compare the party's updated credit ranking ~~with each of~~ to the ~~plurality of~~ participants' minimum credit rankings [[to]]; and
determine [[if]] that the party's ~~has insufficient~~ updated credit ranking is insufficient for the party to trade with ~~each respective~~ at least one of the participants in the market.

51. (**Currently Amended**) The ~~method~~ apparatus of claim 50, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to prevent ~~disallowing trades between~~ the party from placing further orders in the market based

at least in part on determining that ~~and a respective participant when~~ the party's updated credit ranking is insufficient <u>for the party</u> to trade with ~~the respective~~ <u>at least one of the</u> participant<u>s in the market</u>.

52. (**Currently Amended**) The ~~method~~ <u>apparatus</u> of claim [[39]] <u>67</u>, ~~further comprising~~ <u>in which the control logic, that when executed, makes the computing device further operable to</u>:
<u>establish at least one credit limit for the party based at least in part on the party's credit ranking; and</u>
~~updating~~ <u>update</u> [[a]] <u>the at least one</u> credit limit for the party based <u>at least in part</u> on the party's updated credit ranking.

53. (**Currently Amended**) The ~~method~~ <u>apparatus</u> of claim 42, ~~wherein~~ <u>in which to dynamically</u> ~~performing the steps includes~~ <u>apply the third party qualification test to the party comprises to</u> ~~updating~~ <u>update</u> the party's credit ranking as the party trades in the market <u>based at least in part on activity by the party in the market</u>.

54. (**Currently Amended**) The ~~method~~ <u>apparatus</u> of claim 53, ~~wherein~~ <u>in which to dynamically</u> ~~performing the steps includes~~ <u>apply the third party qualification test to the party comprises to</u>:
~~comparing~~ <u>compare</u> the party's updated credit ranking ~~with each of~~ <u>to</u> the ~~plurality of~~ participants' <u>minimum</u> credit rankings [[to]]<u>; and</u>
determine [[if]] <u>that</u> the party<u>'s</u> ~~has insufficient~~ <u>updated</u> credit ranking <u>is insufficient for the party</u> to trade with ~~each respective~~ <u>at least one of the</u> participant<u>s in the market</u>.

55. (**Currently Amended**) The ~~method~~ <u>apparatus</u> of claim 54, ~~further comprising~~ <u>in which the control logic, that when executed, makes the computing device further operable to prevent</u> ~~disallowing trades between~~ the party <u>from placing further orders in the market based at least in part on determining that</u> ~~and a respective participant when~~ the party's updated credit ranking is insufficient <u>for the party</u> to trade with ~~the respective~~ <u>at least one of the</u> participant<u>s in the market</u>.

56. (**Currently Amended**) The ~~method~~ apparatus of claim 53, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to:

establish at least one credit limit ~~credit limit~~ for the party based at least in part on the party's credit ranking; and

~~updating~~ update [[a]] the at least one credit limit for the party based at least in part on the party's updated credit ranking.

57. (**Currently Amended**) The ~~method~~ apparatus of claim [[1]] 66, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to:

apply[[ing]] a measure to one or more trades by the party to mark the trades to market; and

~~using~~ use data related to the marked to market trades to dynamically update the party's credit ranking.

58. (**Currently Amended**) The ~~method~~ apparatus of claim 57, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to:

~~comparing~~ compare the party's updated credit ranking ~~with each of~~ to the ~~plurality of~~ participants' minimum credit rankings [[to]]; and

determine [[if]] that the party's ~~has insufficient~~ updated credit ranking is insufficient for the party to trade with ~~each respective~~ at least one of the participants in the market.

59. (**Currently Amended**) The ~~method~~ apparatus of claim 58, ~~further comprising~~ in which the control logic, that when executed, makes the computing device further operable to prevent ~~disallowing trades between~~ the party from placing further orders in the market based at least in part on determining that ~~and a respective participant when~~ the party's updated credit ranking is insufficient for the party to trade with ~~the respective~~ at least one of the participants in the market.

60. (**Currently Amended**) ~~method~~ apparatus of claim 57, ~~wherein~~ in which the measure is an average weighted price of trades in the market.

Claim 61 (**Canceled**).

62. (**Currently Amended**) A~~n~~ method apparatus comprising at least one computing device having control logic associated therewith that when executed makes the computing device operable to:

~~applying a host qualification test to a party to~~ determine at least one credit ranking for ~~the~~ a party ~~with respect to a market~~;

~~applying a third party qualification test to the party, in which the third party qualification test includes:~~

~~determining~~ determine for ~~each of a plurality of~~ at least a first participant[[s]] in ~~the~~ a market a minimum credit ranking ~~necessary~~ that a counterparty must have in order to trade with ~~that~~ the first participant in the market; ~~and~~

~~comparing~~ compare the party's credit ranking ~~with each of~~ to the ~~plurality of~~ first participant's[[']] minimum credit ranking[[s]] [[to]]:

determine [[if]] that the party's ~~has insufficient~~ credit ranking is insufficient for the party to trade with ~~each respective~~ the first participant in the market; and

~~allowing trades between~~ prevent the party from placing orders in the market based at least in part on determining that ~~and a respective participant when~~ the party's ~~has sufficient~~ credit ranking is insufficient for the party to trade with the ~~respective~~ first participant in the market.

63. (**New**) The apparatus of claim 62, in which the control logic, that when executed, makes the computing device further operable to:

determine that the party's credit ranking is sufficient for the party to trade with the first participants in the market; and

allow the party to place orders in the market based at least in part on determining that the party's credit ranking is sufficient for the party to trade with the first participants in the market.

64. (**New**) The apparatus of claim 63, in which the control logic, that when executed, makes the computing device further operable to:

monitor activity by the party in the market; and

based at least in part on the activity by the party in the market, dynamically update the party's credit ranking.

65. (**New**) The apparatus of claim 64, in which the control logic, that when executed, makes the computing device further operable to:

compare the party's updated credit ranking to the first participant's minimum credit ranking;

determine that the party's updated credit ranking is insufficient for the party to trade with the first participant in the market; and

prevent the party from placing further orders in the market based at least in part on determining that the party's updated credit ranking is insufficient for the party to trade with the first participant in the market.

66. (**New**) The apparatus of claim 1, in which the control logic, that when executed, makes the computing device further operable to:

determine that the party's credit ranking is sufficient for the party to trade with the participants in the market; and

allow the party to place orders in the market based at least in part on determining that the party's credit ranking is sufficient for the party to trade with the participants in the market.

67. (**New**) The apparatus of claim 66, in which the control logic, that when executed, makes the computing device further operable to:

monitor activity by the party in the market; and

based at least in part on the activity by the party in the market, dynamically update the party's credit ranking.

68. (**New**) An apparatus comprising at least one computing device having control logic associated therewith that when executed makes the computing device operable to:

monitor activity by a party in a market;

based at least in part on the activity by the party in the market, update at least one credit ranking for the party;

determine for at least a first participant in the market a minimum credit ranking that a counterparty must have in order to trade with the first participant in the market;

compare the party's updated credit ranking to the first participant's minimum credit ranking;

determine that the party's updated credit ranking is insufficient for the party to trade with the first participant in the market; and

prevent the party from placing further orders in the market based at least in part on determining that that the party's updated credit ranking is insufficient for the party to trade with the first participant in the market.